

December 2005
Review
Overview

Managed Fund Account

Rabinovich & Associates LP managed account program accommodates those investors who wish to allocate a portion of their risk capital to the markets but are either unable to watch the markets 24 hours a day or prefer to have their risk capital managed by professionals. Established in December 2002, the managed account program focuses solely on diversity in the financial sector.

Why Consider Managed Funds Program?

Depending on a managed fund program's trading strategy and leverage use, studies of published professionally managed hedge fund programs show uncorrelated returns compared to most other asset classes, including the major equity indices. Such uncorrelated returns mean a partial allocation to managed currencies can reduce a portfolios total return volatility and provide for better total return consistency over time.

Benefits of Rabinovich & Associates LP Fund Program

- Asset diversification and the possible risk reduction associated with adding low to slightly negative correlation to the equity investments in your portfolio
- A good alternative to low yielding bonds and deposits
- Professional account management from a well-capitalized firm
- Liquidity of assets – redemptions may take place on a quarterly basis, with no fee or penalty

Performance

Rabinovich & Associates LP Growth

Inception Date: December 2002

Utilizes discretionary and technical trading disciplines combined with moderate leverage (typically between 1:1 and 5:1) to minimize return volatility. Ideal for those seeking a moderate risk, moderate return investment strategy.

RISK LEVEL: MODERATE

Rabinovich & Associates LP Growth Performance Summary

YTD	1 YR	2 YR	Since Inception
137.9%	47.4%	79.9%	127.3%

Rabinovich & Associates LP Aggressive-Growth

Inception Date: December 2002

Rabinovich & Associates LP launched the Aggressive growth fund as a higher risk/higher reward alternative for investors seeking capital appreciation. This fund appropriates higher leverage (typically between 1:1 and 10:1) and advanced short-term trading practices to capitalize on both market volatility and fundamental-based trends.

RISK LEVEL: MODERATE-HIGH

Rabinovich & Associates LP Aggressive-Growth Performance Summary

YTD	1 YR	2YR	Since Inception
317.1%	168.4%	274.5%	442.9%

Details

Program DetailsPerformance Details

Rabinovich & Associates LP Funds Program

Minimum Investment \$ 25,000.00

Management Fee	None	Lowest Quarterly Return	13.90%
Performance Fee	50%	Highest Quarterly Return	26.00%
Additions	Monthly		
Withdrawals	Quarterly		
Dividend Options	Quarterly		
Penalties	None		

Disclosure:

Past performance is not necessarily indicative of future results and individual returns may vary amongst participants (based on capital contributions). All performance figures assume the reinvestment of realized capital. There is considerable exposure to risk in any fund transaction, including but not limited to, the potential for changing political and/or economic conditions that may substantially affect the value of the fund.

INDEX PERFORMANCE QUARTERLY

2004	DJI	Nasdaq	S&P
Q1	-0.92%	-0.45%	1.20%
Q2	0.75%	2.60%	1.30%
Q3	-3.40%	-7.30%	-2.30%
Q4	6.90%	14.60%	8.70%
Y-T-D	3.15%	8.59%	8.99%

2005	DJI	Nasdaq	S&P
Q1	-1.80%	-7.00%	-1.80%
Q2	-1.20%	3.50%	1.60%
Q3	2.50%	4.30%	2.70%
Q4	1.30%	2.26%	1.60%
Y-T-D	0.00%	2.40%	3.60%

QUARTERLY RETURNS R&A LP

Rabinovich & Associates LP		
	2004	2005
Q1	41.70%	13.90%
Q2	16.30%	26.00%
Q3	13.30%	21.00%
Q4	28.70%	16.20%
Y-T-D	123.90%	97.10%